INVESTMENT VIEWS AND THE OUTLOOK

Market Letters Sound Louder Note of Caution, Although Optimism Continues.

PREDICT RISE NOT ENDED

General Tone, However, Reyeals Tendency to Advise More Careful Scrutiny.

of being a record breaker."

E. W. Writner & Co.: The shares of representative corporations with which A note of caution appears more extensively in the weekly market letters we are all familiar have with few if any exceptions the largest asset value in their history. The conviction is em-phasized that we have several years of sent out on Saturday by Stock Exchange firms to their customers than it has for a long time. But there is intense business activity before us and that judicious purchases of all steel, copper, railroad and manufacturing shares will ultimately prove to be exceedingly profitable ventures. We are in the midst of a highly professional specialty market in which one should oversite surface. also an undertone of optimism running through most of the letters, which indicates that in many cases the writers do not believe the rise is at or near its in which one should operate cautiously top. In fact one house declares that Good standard stocks that have not been it does not believe the end or even the boomed will prove to be not only the middle of the movement has passed. Nevertheless there is a different tone

in practically all of the paragraphs on the market. Where for weeks past there has been a continued story of optimism as to the future of the market they reveal a greater tendency to advise and more caution in making com-ients under present conditions. The following excerpts from some of these letters give an idea of their general

body & Co.: "Notwithstanding the nearly three months' advance in the of million and million and a half share days, we do not see the end of the present bull market. We doubt if we have seen the middle of it. From on we expect to see wider fluctua ons from day to day and week to sek. This does not mean that we ok for any big breaks in the near future. We believe in exercising reasonable caution, but we see no great need of warning against buying stocks or bonds at present prices. We think that this country is just waking up to great industrial and financial opportunities ahead of it. As usual, Wall Street is. lustrial and financial opportunities ead of it. As usual, Wall Street is

ahead of it. As usual, Wall Street the first to see coming events."

Hayden, Stone & Co.: "One must not close one's eyes to the fact that many hay had large advance. The stocks have had large advance. The first stage of the rise is perhaps over level has been reached where one must expect more frequent and more severe reactions, but there is no doubt that the public are getting into this market, that the wave of speculation and inflation is spreading and we do not believe it will run its course until many stocks that have not felt its in-

uence are selling a good deal higher."

Odd Lot Review: "It is all justified,
very bit of it and more, if the public is right about the immediate business outlook. If, as soon as the freaty is signed, a flood of foreign buying of our goods comes into this market, our mills will run at capacity. If the steel people the Railroad Administration able to get together on a price which result in steel mill operations at 90 to 100 per cent. of capacity instead of at prosperity there and prosperity there and prosperity there are ments to stockholders."

Each rest or hear hear hear hear mean prosperity there and greater dis-

reaction in the market thus far has been followed by further advances in specialties and the selling is still profit taking or distribution rather than liquidation. Nevertheless one should have in mind that March and April are usually strong The spring trade, the great source of optimism, is over. Mercantile e of New York, has almost ceased to show pains. The proportion of profits to expenses in most businesses, as resenses in most businesses, as rein the ratio of bank deposits to
is failing. Rates of interest are
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abnormally high for this season,
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all industries continues. Hence the
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two months as it has been the past
Yet so long as heavy sales of prodby manufacturers and wholesale

announced a project for an extensive
broadening of the company's French
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without excessive delay and that, pending such adjustment, the inevitabl ted in the ratio of bank deposits to loans, is failing. Rates of interest are year—abnormally high for this season, and the shrinkage in the business of our mineral industries continues. Hence the market is not likely to be as strong the pext two months as it has been the past Yet so long as heavy sales of products by manufacturers and wholesale and retail dealers continue, one should expect no great change in the broad nosition of the market for the prime fea-ture of a peace readjustment is a general curtailment of demand for goods, to elimination of war wages and profits. So long as heavy demand con-tinues, war prosperity is still in force and effect and there is little or no reason for stocks to decline. One can see that dependence of the stock market on reantile business is unusually direct and complete. Industrial stocks are the backbone of the market. Their earnings come from the large output of manufac turing industries and this output depends on wholesale and retail sales. Meanwhile one cannot forget that a sub. stantial decline in sales would cut the very foundation from under the high superstructure of war prices and wages and inflated earnings. We think that this is a trader's market rather than a genuine bull market." A. A. Housman & Co.: "There is no

country other than the United States fitted to fill the gap during the time that Europe is recovering from the prostration of normal lines of production. Neutral as well as belligerent countries are taking steps to establish commercial credits here. Developments such as these are factors brightening the outlook for a market for our surplus products. In a stock market like the present one there is a constant shifting from one favorite to another. This may create a thin market at times in some directions, but that the upward Message to Congress Dwells swing is nearing the end we do not be-

Paine, Webber & Co.; "Technical corditions were considerably impaired by rapid advances during the week and somewhat reckless buying for public account. General surroundings con-tinue favorable, and while some re-adjustments may be necessary, recessions provide good opportunities to enter the market from the investment as well as the speculative standpoint. Ending of the war and resumption of normal business activities are developments which should be regarded with broad vision as furnishing a solid basis for optimism regarding securities. Investors should understand that much of worth \$266,641,000. Imports had inthe usual comment regarding the stock market is concerned with surface fluctuctions of five to ten points. Such movements may be ignored by those who look to general trend of affairs and determine on a definite course of action during a constructive market pe There are admittedly some riant problems to be solved, but the market has been discounting the logical ending of difficulties and as adverse factors are removed there will be room numerous upward movements of

much importance." Clark, Childs & Co : "These are times hitting straight from the shoulder. financial community should get out its long-range field glasses and attempt to gaze into the future. There are two, three or five years of exceptional bust ness activity in store for the United States with cheapened money circulation galore, gross volume of general business to expand beyond our fondest dreams and probably net profit reckoned greater than any other nation has seen in commissions.

proportion to its invested capital and wealth as computed on the basis of per capita money circulation and liquid property. The years to come are bright with promise, but the markets of to-day are dangerously fast. Moderation and patience are qualities that are more vitally needed in Wall Street than bravado and evident desire of speculators to discount the coming year's progress. to discount the coming year's progress in a single session."

Spencer, Trask & Co.; "Considering that for months the market was rela-

tively quiet and that stocks started from lowest levels touched in years, the ra-pld advance so far has been fully justi-

trol in the desire for speed. We believe that a point is being approached where

extreme caution is necessary. With or-dinary foresight, the advance can legi-timately go considerably farther, but if

prudence is cast to the winds and the public takes the bit between its teeth.

nost profitable but the safest pur-

as yet unable to get away from labor unrest, Bolshevism, slack business and foreign economic paralysis. And busi-

ness is admittedly very unsatisfactory in many lines. There is no valid reason for feeling that Mr. Gary and other suc-

cessful men of vision have overestimated

the potential factors in the situation which point to a great wave of commer-

cial prosperity during the next two or three years. New construction contracts signed in March were greater than in

any previous year since 1911, save 1917. It is the unlocking of this door which will admit of progress all along the line.

Never before has there been such a wide-

for copper, steel and pig iron, all of which industries are admittedly stag-

Company Will Build Plants in

Cadiz and Copenhagen to

Broaden Trade.

With big assembling plants in Cadiz,

Spain, and Copenhagen, Denmark, which

Denmark, it is estimated, will cost in the neighborhood of \$300,000 each. It

The Ford management is said to con

by the management to be easy with a plant in Copenhagen. A large amount of business is looked for from Poland.

While the Ford company has only two manufacturing plants, it has repre-

sentation in every country in the world, the latest addition being Belgian Congo,

NEW PRESIDENT OF

BRAZIL THANKS U. S.

on Increase of Trade.

RIO JANEIRO, May 4 .- Congress for

the company intends to erect imme-

EXPAND ABROAD

spread demand for housing accom-

FORD MOTOR TO

Loree Pleads for Settlement of Question Satisfactorily and Speedily. fied. But it is one thing to drive with a free rem and another to endanger con-

DISCUSSES U. S. CONTROL

D. & H. Net Income of 1918 Was \$4,714,792 - During 1917 Was \$4,992,779.

L. F. Loree, president of the Delaware and Hudson Company, in the annual report which will be issued to-day, declares that the railroad problem must be settled satisfactorily and speedily or the whole industrial fabric will be affected paid to it during 1918 for compensation unfavorably. Correction of the defect, from the Government. Other income under which railroads and other public service enterprises have been compelled promptly taken, would have sufficed, has become wholly insufficient, is, he says,

The interest in high grade bonds is at a low ebb. Other than Liberty Loans, transactions on the exchange in bonds during recent sessions have averaged an amount equivalent to but 20,000 to 30.000 shares of stock daily. Most of the aggressive buying has been confined to equities. It is so far a highly speculative market. The cautious and conservative investor who places safety first is as a means to permanent owners by the Government, it is plain that the property of president of the exchange of ratifications of the treaty of peace. Notwithstanding certain efforts to prolong the period, and an apparent desire on the part of a numerically elight section of the public to utilize the emergency action, in violation of solemn pledges at the time it was taken, as a means to permanent owners by the Government, it is plain that \$1.17.20.5 in 19.12. ship by the Government, it is plain that the great majority of the public desires as prompt return as possible to normal methods and conditions. This is especially true of those who, as travellers and shippers, have most frequent occa-

and shippers, have most frequent occa-sion to require railway service.

"The discussion of the legislative changes which should accompany the return of the properties to their owners is in progress. Many and varied programmes have been suggested and within a short time the consideration of measures is likely to become detailed and definite. Intallicent discounter that is the consideration of the con and definite. Intelligent discussion of these problems ought to proceed from initial recognition that the solitary basis of necessity for the radical action of December, 1917, was the destructive character of the regulative measures scale should usher in a growing demand and methods that had accumulated, rather than developed, up to that time It was the financial weakness of the arrier corporations caused thereby that in the face of a great national emer-gency impelled toward the proclamation of December 25, 1917.

Conflict of Authorities.

authorities, none of them with definite or recognized responsibility for obtaining an equation between required expenses and permitted income, had regulated expenses, chiefly, but not by any means wholly, those reflecting rates of wages inward with wages upward while rates of fare and reight were regulated in the opposite firection or held nominally stationary while the medium of payment was rapidly declining in purchasing power.

Prior to the war these conditions had induced sporadic disasters.

"In other cases they had merely threatened. With sporadic hard merely threatened."

diately, the Ford Motor Company will have added two more factories to its long list of foreign enterprises. Through threatened. With enormous inflation of peace and reconstruction the company anticipates a record demand for its on reduced supply of labor and resultanticipates a record demand for its on reduced supply of labor and result-product in Spain and Denmark, and the structure of the situation became two plants, it is expected, will have an unworkable and impossible. The only an annual assembling capacity of 500,-relief lay in the direction of a prompt 000 cars. Those plans were made known adjustment of rate schedules to the new conditions, and between such an adjustment and the corporate managers yesterday through an announcement by Robert C. Neily, manager of the Ford company's foreign department, who also the machinery of regulation seemed to interpose as an insurmountable obstacle. "By means of Federal possession, the announced a project for an extensive broadening of the company's French business. The company's offices at Bor-

extension of its foreign business during 1919, but that in the following year a big drive would be conducted to place the fliver all over the world. At a recent conference in Detroit between Henry Ford and foreign managers called to the United States for that purpose it was decided that the time was ripe for immediate enlargement of the company's foreign business. ompany's foreign business.

The plants to be built in Spain and Denmark, it is estimated, will cost in prompt and sympathetic. If rates of the neighborhood of \$300,000 each. It wages are to be controlled by public is probable that the parts which will be authority, in consideration of the obli-assembled in cars abroad will be made gation of employees as well as owners n the Detroit and the Manchester, Eng- not to interrupt the public services ren dered by the facilities they operate it is necessary that there should be co-ordination between regulation of wages sider possibilities of the company's busi-ness in Russia the very best, and that and regulation of rates. Otherwise, iness in Russia the very best, and that and regular ness in Russia the very best, and that and regular ness in Russia the very best, and that its Copenhagen plant will provide the carriers are not unlikely to be required its Copenhagen plant will provide the pay wages in amounts in excess of any income available for that purpose, into Russia through Poland is considered in effect out of capital, with the early into Russia through Poland is considered in effect out of impairment of service and the management to be easy with a result of impairment of service and the consequences if uncorrected,

of its discontinuance.
"There have in recent years been many instances in which one public or quasi public authority has coupled with a direction to increase wages the declararights which it obtained recently. South America has been well covered by the tion that to meet the added expenses there, must be compensatory changes in rates only to have the proposed comcompany, and not long ago an as- in rates sembling plant was constructed at Buenos Ayres and sales offices opened at Sao Paulo, Brazil. pensation refused by a second authority

actually constituted by the same publi Threatens Industrial Fabric.

"Railways and all public service en terprises are required to operate for moderate returns to their owners and these returns secured by but narrow margins of safety. Such has been the public attitude in the more recent past where it has not appeared to be even less favorable and there is no evidence of a change of temper in this respect. If this

Delaware and Hudson, according report, earned \$11.09 a share \$11.75 in 1917. The net income MENACES INDUSTRY was \$4,714,792 against \$4,092,779 in 1917. The company has profit and loss surplus of \$29,827,038, an increase for the year of \$987,259.

WABASH RAILWAY NET IS DECREASED

Report for 1918 Shows Falling Off of Nearly 50 P. C. From 1917 Results.

The annual report of the Wabash Railway Company for 1918 shows a failing off of nearly 50 per cent. in net income compared with the 1917 results when the road was under private cuted its operation contract with the Railroad Administration, \$5,867,268 was from securities, rentals, dividends, separately owned properties, &c., brought the total receipts for the corporation to to wait for justice until action, which \$6,130,510 against \$10,846,398 in 1917, decrease of \$4,715,888.

become wholly insufficient, is, he says, become wholly insufficient, is, he says, among the plainest necessities of the situation. Discussing Federal control in being \$3,495,225 against \$6,619,293 in the annual report, Mr. Loree says in the annual report, Mr. Loree says in the annual report, Mr. Loree says in the same of the sam Richardson, Hill & Co.: "A characteristic of the 1919 built market is the restricted area in which the speculative which the railways are operated, permits Federal control for no longer than 1000,000,000 worth of railroad securities. The interest in high grade bonds is at a low ebb. Other than Liberty Loans, a low ebb. Other than Liberty low ebb. Other than Liberty low ebb. ferred to profit and loss surplus totalled \$2,581,324 against \$4,172,045 in 1917. The road has filed with the Director-

General of Railroads a claim for \$8,681,301 for compensation. William H. Williams president of the road, says in the report: "In view of the receivership and the undeveloped and abnormal conditions incidental thereto, as well as of the improved character of the property resulting from reorganization and the capital expenditures made, it was the opinion of the directors that the company was entitled to just compensation for the use of its property in excess of the amount of the standard return, and, therefore, claim was filed with the director-general for annual compensation aggregating \$8. 681,301. No final determination of

Takes Over Oil Company.

A charter to the Caddo Central Oil and Refining Corporation has been issued at Albany. The capital stock of the company is \$15,000,000 of \$100 par value. Among its directors are Hugh "On the side of financial resources the Rhoades of Garden City and E. Kirby of safety. Independent and conflicting suthorities, none of them with Against 101 and Refining Corporation was suthorities, none of them with Against 101 and Refining Corporation was K. Prichitt of New York, Jackson W. Refining Company of Louisiana. Prichit: & Co. of this city recently underwrote 85,000 shares of the new company which were offered for subscription at \$35 a shere. E. W. Clark & Co. of Philadel-phia underwrote the \$6,500,000 6 per cent, bonds of the new company. Both banking firms are represented in the board of directors.

Brazil May Build Concrete Ships Inquiry is being made by the naval attaches in Europe of the Brazilian Government as to the construction of conof work being undertaken in Brazilian shipyards.

LIVE STOCK MARKET.

sale. Feeling nominally steady. Dressed beef in fair demand at 21@25c. per lb. for ordinary to prime nathe sides; frozen do. almost nominal at 14@29c.

SHEEP AND LAMBS - Receipts, 2,509 SHEEF AND LAMBS—Herelpts, 2,500 head; 4½ cars on sale. Sheep steady, lambs slow and weak to 25c, lower. Pair clipped lambs sold at \$16@16.50 per 100 lbs; ordinary clipped sheep, \$10. Dressed mutton steady at 22@25c, per lb.; dressed lambs quiet at 25@34c. Country dressed hathouse lambs, \$7@12 per carcass; imitation do., \$4@7. Sales, Kern. Compulsation Co. 223 clipped Ohlo lambs, 85 lbs, average, \$18.50; 165, 84, \$16; 18 clipped absep, 84, \$10.

HOGS—Receipts, 2,330 head; half a car on sale. No transactions reported, feeling idm. Country dressed pork, 21@25c.

Live Stock Markets in Other Cities. KANSAS CITY, May 2.—Hogs—Re-

PRODUCE MARKET.

BEANS AND PEAS—BEANS—Marrow, choice, 100 lbs., \$11.75; marrow, Manchurian, \$12; Coscorrones, Chilean, \$56 \$.75; pea, choice, \$7.75; medium, choice, \$47.75@\$3; Lady Washington, California, \$1, small white, California, \$1, small ship, \$1, small shi

BUTTER Creamery, higher than extras, bb., 584, 655c.; extras, 52 score, 554, 656c.; firsts, 58 to 91 score, 554, 655c.; seconds, 53 to 87 score, 51, 653c.; lower grades, 50, 55c.; unsaited bigher than extras, 58, 55c.; extras, 58, 554, c.; firsts, 56, 55c.; seconds, 53, 55c.; State, dairy, tubs, finest, 55, 55c.; good to prime, 53, 65c.; common to fair, 46, 65c.; renovated, extras, 51, 65c.; firsts, 49, 55c.; lower grades, 45, 64, 65c.; seconds, 45c.; lower grades, 45, 645c.; seconds, 45c.; lower grades, 45, 645c.; packing stock, current make, firsts, 45, 65c.; packing stock, current make, No. 1, 44c.; No. 2, 43c.; lower grades, 39, 424c.

1. 44c.; No. 2. 43c.; lower grades, 22.9424c.; a CHEENE State, whole milk, flats, colored, ib. 32.9224c.; white, 32.924c.; white, 32.934c.; white, 32.934c.; white, 32.934c.; white, 32.934c.; ower grades, 32.9324c.; average run, white, 314.c.; colored, 32.0.; average run, white, 314.c.; colored, 32.0.; flats, held, 37.93c.; twins, held, 37.93c.; Wisconsin, whole milk, twins, held, 34.939c.; fresh, 32.9324c.; single daisles, held, 35.933c.; fresh, white, 33.0.; colored, 22.4c.; double daisles, held, 35.933c.; fresh, white, 33.933c.; fresh, 23.9324c.; Voung Americas, fresh, 23.9324c.; State, skilms, specials, 23.9234c.; prime to choice, 20.922e.; fair to good, 15.919c.; lower grades, 6.914c.

\$52. Oli meal, \$55.50, in 100 lb, sacks.

FRUITS, FRESH—APPLES—Bbl., Northern Spy, \$79.13; Albemarie Pippin, \$7.50
13; Baidwins, \$18.911; Ben Davis, \$45.50.50
13; Baidwins, \$18.911; Ben Davis, \$45.50.50
13; Graening, \$7.7411; box sppiles, Winesap, far Western, \$2.95.50; Newtown Pippin, far Western, \$2.95.50; Arkansas Hiacks, far Western, \$4.40.95.50; Arkansas Hiacks, far Western, \$4.40.95.50; Tennessee, per qt, 258.35c. Alabams, qt. 228.73cc, North Carolina, per qt. 25.935c. ORANGES—Cailfornia, box, \$2.20.95c. ORANGES—Cailfornia, box, \$2.20.95.

\$7.75. GRAPEFRUIT—Florida, box, \$3.20.94.
PINEAPPLES—Cuban, crate, \$3.12.94.75;
Porto Bico, crate, \$2.70.95.

FRUITS, DRIED—APPLES—Evapo-FRUITS, DRIED — APPLES — Evapo ated, State, fancy, lb., 1914 第20c.; choice 84 第19c.; prime, 174 第18c

NAVAL STORES - Spirits turpentine, machine bbis. 78c. Tar, retort and kiln, \$12.50 \(\text{if 11.50} \) Rosin, common to good strained, \$12.50 \(\text{if 11.50} \) B 12.50 \(\text{if 12.50} \) B, \$12.50 \(\text{if 12.50} \) B, \$12.50 \(\text{if 12.50} \) B, \$12.50 \(\text{if 12.50} \) N, \$15: WG, \$15.25, and WW, \$15.50. and WW, \$15.50.

OH.S. Standard white, New York expert, bbis, \$17.25; do, bulk, \$9.25; do, uses, \$10.25. Water white, New York, biss, \$18.25; do, bulk, \$10.25; do, cases, \$21.25. Motor gasolene, garages, \$14.50; cases, \$21.25. Motor gasolene, garages, \$14.50; cases, \$21.25. Motor gasolene, \$27.50; Linseed sit, strictly pure, gallons of \$7.50 ibs in bbis, \$15.60. Calcutta oil, \$1.75.

POTATOES Bermuda, 12 9 5 5 ; Flor-la, new, 12 9 5 old, 180 lbs., 14 9 5 cd., 65 lbs., 14 25 9 5; old, 160 lbs., 13 5 9 75; Virginia, late crop., bbl., 15 9 4 25; irginia, bag 12 4 SWEETS Jersey, bsk., 1,75 9 5; Delaware and Maryland, bsk., 19 4 15

POULTRY, DRESSED-FOWLS-Fresh.

POULTRY, DRESSED—FOWLS—Fresh, dry packed, milk fed, 12 to bex, Western, 20 to 50 ibs, and over to dox, 24 gase; orn fed, 12 to bex, Western, 20 to 50 ibs, and over to dox, 24 gase; orn fed, 12 to bex, Western, 20 to 50 ibs, and over to dox, 24 gase; orn fed, 12 to bex, Western, 20 to 50 ibs, and over to dox, 24 gase; under 20 ibs, 21 gase; to bea, 12 gase; fresh, dry packed, and ever, 22 gase, 12 gase, 12 gase, 13 ibs, 35 gase, 2 ibs, and under, 22 gase, 14 to 5 ibs, and under, 22 gase, 15 gas

RANSAS CITY, May 2.—Hogs—Receipts, 200; nominally steady; undertone strong to higher, bulk of sales, \$19,80%; 20.20; heavies, \$20.30 @ 20.40; medium weights, \$19.85 @ 20.25; lights, \$19.820; lights, \$19.820; lights, \$19.820; lights, \$19.820; lights, \$19.85 @ 20.25; lights, \$19.820; lights, \$19.820; lights, \$19.820; lights, \$18.75 @ 19.85; packing sows, \$15.920,20; pigs, \$14.918.25; lights, \$19.820; market for week Beef cattle, \$2c. @ \$1 lower; butcher stock mostly 25.975c, lower; canners steady; limost calves \$1 lower; stockers and feeders generally steady; heavy beef steers, \$11.50 grisc, fowls, express, \$3c.; freight, 3c. grisc, \$18.75; light bef steers, \$10.25 @ 71.50 butcher cows and helfers, \$6.60 @ 13.25; canners and cutters, \$5.96.50; veal calves, \$15.25 @ 15.55; light bef steers, \$10.25 @ 71.50 butcher cows and helfers, \$6.60 @ 13.25; canners and cutters, \$5.96.50; veal calves, \$15.25 @ 15.55; light bef steers, \$10.25 @ 71.50 butcher cows and helfers, \$6.60 @ 13.25; canners and cutters, \$5.96.50; veal calves, \$15.40 @ 12.50; stockers and feeders steers, \$18.50 @ 71.50; light lights, \$10.25 @ 71.50; lights, \$1

The Jackson May 1—congress for many 1 assembled yesterday and hashes of temper in this respect. If the stationary of the message sent to it by Defin Moreira, who assumed the President of the Publish Moreira and the external debt. Sentor Moreira and Sentor Moreira and Sentor Moreira and the external debt. Sentor Moreira and Sentor Moreira and the external debt. Sentor Moreira and Sentor Moreir

LIVE TOPICS OF THE COMMERCIAL WORLD

RESIDENT BUYERS ARE TO BE CURBED

Associated Dress Industries to Bar Those Who Order Without Authority.

With a view to curbing the activities who are said to have been placing orders promiscuously in the dress authorization from retailers they supposed to represent officials of the Associated Dress Industries of America are preparing to "clean house."

Members of the trade body are being warned by David N. Mosessohn, execu-tive director of the organization, against

in the industry," says Mr. Mosessohn. "as the trade has for too long a period tolerated the unfair and unbusinesslike tactics of some of the resident buyers of New York city. My attention has been called to the operations of one man, for instance, who has placed orders promisuously all over the market and when the merchandise has been shipped to some retailers it has been returned marked 'not ordered' or 'do not want.'

Colors for Fall Watsts.

The color card for fall for the waist trade, comprising colors adopted and recommended by the United Waist League of America, will be ready to-day for distribution to the manufacturers. The complete list of colors follows Ivory, flesh, pearl, bisque, Dane blue true blue, mahogany, taupe, prune, seal navy and black. These colors have been agreed upon

as being the most sultable for the man-ufacturers, retailers and the consumers as the result of conferences between prominent manufacturers of silk fabrics and the waist makers. The card has and the waist makers. The card has five colors more than the one issued last spring. Dane blue, true blue and mabeing three of the new colors to

Advances Gingham Prices. The Hunter Manufacturing and Com-

mission Company has announced an advance of half a cent a yard in its universal cloth for the cutting up trade, and a similar advance in its mottled fannels for the jobbing trade.

Increased prices for all of the popular for more liberal yardage than many of the manufacturers can supply and facfew weeks will see a still greater expansion in purchasing activities, espevarious grades of shirtings showed

advances last week ranging from 20 to 30 cents a yard over the quotations of the previous week, and indications are that they will go higher. So great has been the demand for georgette crepes recently that many of the larger houses have sold out completely some grades and colorings. The best grades that re-main are being disposed of at 25 cents a yard more than two weeks ago.

a yard more than two weeks ago.

Stocks of crope de chine are becoming 12:10-2443 Ryer av. The Bronx: J.

Tracey

Tracey

Limited, with prices up from 1225 to 15

Emitted, with prices up from 1245 to 15

Stocks of crope de chine are becoming 12:10-2443 Ryer av. The Bronx: J.

Tracey

Columbus av., Karker Limited, with prices up from 12.75 to ...
cents on the most desirable lines. There has been a better demark for taffetas and all reduced prices have been withdrawn. Prices for satins were not addrawn. Prices for satins were not addrawn.

"Sun and Rain" Parasols Popular From several buying centres of the ountry come reports to the effect that with the advent of the "sun and rain sols there has been a gradual dethe all black umbrellas for women. The new parasols, which come in a tions with gay borders, have met with

popular favor Cohoes Mills Get Few Orders.

CONORS. May 3. - Conditions in the local knit goods industry are said to be the worst experienced in many years and the outlook for the coming season are the controlling factor in the situation and because of these conditions jobbers who generally place large or-ders with the local mills have hesitated to do so this year because of the uncertainty of receiving delivery. With the heavy underwear mills com-pletely tied up for almost thirteen

weeks manufacturers believe there is little chance for booking new orders. Only a small percentage of the orders generally on the books at this time of

Business Troubles.

The following judgments were field Saturday's average; top, \$20.75; medium weight, \$20.800,000 to fight 666.20

1.113.31 275.41 125.95 3,318,60 145.75

Inquiry for 5,000 Tons of Cotton Goods Here

A N inquiry for export, said to originate in the Balkan States, for 5,000 tons of cotton goods has created a stir in various centres of the fabric market. Factors in the trade here have estimated that such an order would figure about 70,000,-000 yards.

The possibility of forming a syndi-

cate here to handle the business is being considered in some quarters. Reports in the trade indicate that there is cash in New York behind the inquiry.

275.41

107.70 2,120.00 10.67 107.70

MANHATTAN

The first name is that of the debtor: the second that of the creditor and date when judgment was filed:
Block, Rose A.—H. Goldstein:
Oct. 26, 1914
Same—D. Goldstein; Oct. 26, Same—D. Goldstein, Oct. 20, 1914 Colonial Sand & Stone Co.—G. Carrizzo; Oct. 2, 1916 Levy, Charles—I. Leder; May 3, 1916 1916.

Sheffield Farms Co., Inc.—J.
Clark, Jr.; April 24, 1919.
Schlegall, Solomo:—Xphre Assets
Corp.; March 12, 1919.

TO DISCUSS ACCEPTANCES.

Convention Will Be Held in De

The American Acceptance Council as nounced yesterday that an acceptanc convention would be held in Detroit o June 9. The date has been fixed t arrangement with the National Associ aessions begin in Detroit on June 1 and thus it will be possible for busines men and bankers to attend the pro ceedings of both bodies.

It was stated at the offices of th American Acceptance Council on Satur day that the convention had been callein response to a widespread desire to discuss acceptances and the methods of their use from the standpoint of the new conditions developed in the business and banking worlds as a result of the war and the coming of peace. The forenoon programme of the con-

vention will have bankers' acceptance for its topic. The afternoon programme Increased prices for all of the popular will take up trade acceptances and a grades of merchandise caused no curtailment in buying in the local silk goods evening. Headquarters will be at the Buyers are asking Hotel Statler. Details of arrangement

Yesterday's Fires.

A. M.

1:50-332 E. 4th st.: Herman Miller None
2:20-516 E. 16th st.: F. Tana. Slight
4:25-Pier 51, North River; Morgan
1:05-1175 Vyse av. The Bronx,
Seymour Freid. Unknown
8:20-107 Horatio st.: Manhattan
Refrigerator Co. Unknown
11:15-347 Madison sv.: Lawson
Bros. Considerable P. M. 12:10-2443 Ryer av., The Bronx;

ART AUCTIONS IMPORTANT UNFESTRICTED SALE

TO-DAY, at 10:30 A. M., and To-morrow (Tuesday), Wednesday, Thursday, Friday end Seturdey, et 2:30 P. M., in the FIRST AND SECOND FLOOR GALLERIES AND BASEMENT of ROBERT C. GRAHAM, Auc-

Costly and Artistic FURNITURE AND FURNISHINGS, 200 PAINTINGS.

Steinway Baby Grand Piano and Large Victrola, &c., &c. TO BE SOLD WITHOUT RESERVE ALIEN PROPERTY CUSTODIAN and for Estates and Private OWNERS.
ON VIEW TO TIME OF SALE.
Catalogue on Application.

INSTRUCTION.

SWIMMING.



LANGUAGES.

LANGUAGE INSTITUTE New French and Spanish Class, 5:15 P. M. A-TOP Tribune Bldg., 154 NASSAU ST.

SURROGATES' NOTICES.

BAKER, FRANCES E.—In pursuance of an order of Honorable JOHN P COHALAN, a Surrogate of the County of New York, NOTICE is hereby given to all persons having claims against FRANCES E. BAKER, late of the County of New York, deceased, in present the same with vouchers term of their attempts against france of their attempts, leak & Hancock, No. 25 Liberty Street in the Buraugh of Manhattan, City of New York, an or before the 14th day of September next, Dated New York, the 17th day of March 1919 FRANCES LAKE THACHER, FRANCIS & PHRANCE, Executors PECK & HANCOCK, Attorneys for Executors, 28 Liberty Street, N. Y. City.

CUNARD ANCHOR

Royal George...... May 19 Caronia Royal George June 17 Caronia June 21 OrdunaJune 24

NEW YORK to PLYMOUTH, HAVRE NEW YORK to SOUTHAMPTON AquitaniaJune 2 Mauretania June 10

INTERNATIONAL MERCANTILE MARINE LINES AMERICAN

PHILADELPHIA—LIVERPOOL Haverford May 24 Northland May 31 Haverford July 3

WHITE STAR

Offices, 9 Broadway - New York SCANDINAVIAN AMERICAN LINE Passenger Office, I Broadway, N. Y.

JDSON RIVER NIGHT LINES NEW YORK-ALBANY - TROY Daily sailings from Pier 32, N. R., foot

Canal St., 6 P. M.; West 132d St., 6 28 P. M.; due Albany 6 o'clock following morning. Direct rail connections at Al HUDSON NAVIGATION COMPANY

Metropolitan Line To BOSTON

Cape Cod Canal Leave Pior 18, Foot of Murray St., Daly (Sundays included) at 5.00 P. M. Fare \$1.55 (including War Tax). Tickets and information at Wharf. Telephone Berolay 5.000.

COLONIAL LINE BOSTON & BOAT \$4.40 PROVIDENCE DIRECT BOAT \$2.97

All Outside Staterooms, \$1.08 to \$3.24. Above Prices Include War Tax. Boat leaves Pier 35, North River, as Phone Spring 9491.

RAY STATE LIN

SIGHT SEEING YACHT

Weekdays Franklin St. 4 P. M. Phone Franklin, CENTRAL HUDSON LINE, FALL RIVER LINE

SPRING RESORTS NEW YORK-Lake Champlain.

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GALEN HALL Werngstille, Pa-

PROPOSALS. SEALED BIDS will be received by the

SEALED BIDS will be received by the Board of Water Supply, at its office, recovered floor, Municipal Building party second floor, Municipal Building party of Control 190, for Edition of Control 190, for Edition of Control 190, for edited may 20, 1219, for Control 190, for the treatment furnishing and laying warp pipes, building concrete steps and wards and doing miscellaneous work in hearth ity of the Kensico dam, in the lowest Mount Pleasant and North Casti, Wester containing information for building of the specifications.

At the above place and time the hid with the specifications.

At the above place and time the hid with the specifications, and read. Parpulation for buildies will contract drawings can be obtained at the above address, at the office of the Score tary, by depositing the sum of ten tours (\$10) in cash or its equivalent for all pamphet. For further particulars a to the office of the Principal Assistant in gineer, at the above address.

JOHN F. GALVIN Presides.

CHABLES N. CHADW Ch.

L. J. CHELLLY

Commissioners. Heard of Water Salving Beat E. Einlight Secret.

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